

FROM:		INVOICE																									
<p>Citrus Appraisal Service Inc. 7350 N Damascus Ave Dunnellon, FL 34433-5514</p> <p>Telephone Number: (352) 795-8041 Fax Number: (352) 795-0718</p>		<table border="1" style="width: 100%;"> <tr> <td colspan="2">INVOICE NUMBER</td> </tr> <tr> <td colspan="2">21C0024VLW</td> </tr> <tr> <td colspan="2">DATE</td> </tr> <tr> <td colspan="2">01/11/2021</td> </tr> <tr> <td colspan="2">REFERENCE</td> </tr> <tr> <td>Internal Order #:</td> <td>21C0024VLW</td> </tr> <tr> <td>Lender Case #:</td> <td></td> </tr> <tr> <td>Client File #:</td> <td></td> </tr> <tr> <td>Main File # on form:</td> <td>21C0024VLW</td> </tr> <tr> <td>Other File # on form:</td> <td></td> </tr> <tr> <td>Federal Tax ID:</td> <td>59-3505542</td> </tr> <tr> <td>Employer ID:</td> <td></td> </tr> </table>		INVOICE NUMBER		21C0024VLW		DATE		01/11/2021		REFERENCE		Internal Order #:	21C0024VLW	Lender Case #:		Client File #:		Main File # on form:	21C0024VLW	Other File # on form:		Federal Tax ID:	59-3505542	Employer ID:	
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TO:																											
<p>MICHAEL HERRON 1132 SE KINGS BAY DR CRYSTAL RIVER, FL 34429</p> <p>Telephone Number: Fax Number: Alternate Number: E-Mail: mherronmd@yahoo.com</p>																											
DESCRIPTION																											
<p>Lender: MICHAEL HERRON Client: MICHAEL HERRON Purchaser/Borrower: MICHAEL HERRON Property Address: 1132 SE Kings Bay Dr City: Crystal River State: FL Zip: 34429 County: CITRUS Legal Description: PARKERS HAVEN UNREC SUB LOTS 16 & 17 - SEE LENGTHY LEGAL</p>																											
FEES		AMOUNT																									
VACANT LAND		500.00																									
PAID		-500.00																									
SUBTOTAL																											
PAYMENTS		AMOUNT																									
Check #: Date: Description:																											
Check #: Date: Description:																											
Check #: Date: Description:																											
\$20.00 LATE CHARGE AFTER 30 DAYS PAST DUE																											
SUBTOTAL																											
DUE ON RECEIPT		TOTAL DUE	\$ 0.00																								

IDENTIFICATION		Borrower MICHAEL HERRON		Census Tract 4505.00	Map Reference 28-18-17																										
		Property Address 1132 SE Kings Bay Dr																													
		City Crystal River County CITRUS		State FL Zip Code 34429																											
		Legal Description PARKERS HAVEN UNREC SUB LOTS 16 & 17 - SEE LENGTHY LEGAL																													
		Sale Price \$ _____ Date of Sale _____		Loan Term yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD																											
		Actual Real Estate Taxes \$ 5,242 (yr)		Loan charges to be paid by seller \$ _____ Other sales concessions _____																											
		Lender/Client MICHAEL HERRON		Address 1132 SE KINGS BAY DR, CRYSTAL RIVER, FL 34429																											
		Occupant VACANT		Appraiser Donald C. Trenary Jr., Cert R Instructions to Appraiser PERSONAL USE/CURRENT MARKET VALUE																											
NEIGHBORHOOD		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. Present Land Use <input type="checkbox"/> 75% 1 Family <input type="checkbox"/> % 2-4 Family <input type="checkbox"/> % Apts. <input type="checkbox"/> 1% Condo <input type="checkbox"/> 1% Commercial % Industrial <input type="checkbox"/> % Vacant <input type="checkbox"/> 23%		Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>																											
		Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____																													
		Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant																													
		Single Family Price Range \$ 75 to \$ 900 Predominant Value \$ 250																													
		Single Family Age 0 yrs. to 75 yrs. Predominant Age 24 yrs.																													
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): THERE ARE NO MEASURABLE APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECT'S MARKETABILITY. THE SUBJECT HAS ACCESS TO ALL NECESSARY FACILITIES INCLUDING SCHOOLS, SHOPPING, RECREATION AND EMPLOYMENT.																															
SITE		Dimensions .56 ACRE PER PUBLIC RECORDS = 0.56 Sq. Ft. or Acres <input type="checkbox"/> Corner Lot Zoning classification RW-RESIDENTIAL WATERFRONT Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) IMPROVED PER ZONING <table border="1"> <tr> <td rowspan="2">Public</td> <td colspan="2">OFF SITE IMPROVEMENTS</td> <td rowspan="2">Topo AT STREET GRADE</td> </tr> <tr> <td>Street Access</td> <td><input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</td> </tr> <tr> <td rowspan="2">Elec.</td> <td colspan="2">Size .56 AC</td> </tr> <tr> <td>Gas</td> <td colspan="2">Shape IRREGULAR</td> </tr> <tr> <td rowspan="2">Water</td> <td colspan="2">Surface PAVED</td> </tr> <tr> <td>San. Sewer</td> <td colspan="2">Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</td> </tr> <tr> <td colspan="2"></td> <td><input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter</td> <td>View LAGOON/BAY</td> </tr> <tr> <td colspan="2"></td> <td><input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights</td> <td>Drainage APPEARS ADEQUATE</td> </tr> </table>		Public	OFF SITE IMPROVEMENTS		Topo AT STREET GRADE	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Elec.	Size .56 AC		Gas	Shape IRREGULAR		Water	Surface PAVED		San. Sewer	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private				<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	View LAGOON/BAY			<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Drainage APPEARS ADEQUATE	Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes	
Public	OFF SITE IMPROVEMENTS		Topo AT STREET GRADE																												
	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private																													
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS REPORT ASSUMES THERE ARE NO ADVERSE SOIL OR SUBSOIL CONDITIONS. NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED AT THE TIME OF INSPECTION. UTILITY OR DRAINAGE EASEMENTS ARE NOT CONSIDERED ADVERSE.																															
MARKET DATA ANALYSIS		The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.																													
		ITEM SUBJECT PROPERTY COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO. 3																													
		Address 1132 SE Kings Bay Dr 9699 W Wynn Ct 1162 N Circle Dr 2129 N Watersedge Dr Crystal River Crystal River, FL 34429 Crystal River, FL 34429 Crystal River, FL 34429																													
		Proximity to Subject 0.64 miles SW 0.54 miles SW 1.14 miles NW																													
		Sales Price \$ 225,000 \$ 468,000 \$ 280,000																													
		Price \$/Sq. Ft. \$ \$																													
		Data Source MLS#773791 DOM 727 MLS #796268 DOM 4 MLS #793219 DOM 2																													
		Date of Sale and Time Adjustment DESCRIPTION DESCRIPTION +(-)\$ Adjust. DESCRIPTION +(-)\$ Adjust. DESCRIPTION +(-)\$ Adjust.																													
		07/07/2020 SD +11,250 12/17/2020 0 08/13/2020 +11,200																													
		Location PARKERS HAVEN WOODWARD PARK 0 CRYSTAL SHORES 0 CRYSTAL SHORES ESTS 0																													
		Site/View 0.30AC/150' FRNTGE 0.29AC/75' FRNTGE +262,500 0.30AC/111' FRNTGE +136,500 0.30AC/80' FRNTGE +245,000																													
		VIEW LAGOON/BAY BAY,SPRINGS 0 BAY/SPRINGS 0 LAGOON/OPEN 0																													
		ADDITIONAL ITEMS SEAWALL,BOAT SLIP NONE +25,000 S.WALL +5,000 SEAWALL,BOAT SLIP 0																													
		ADDITIONAL ITEMS IMPACT FEES/FENCE NONE +8,500 WELL/FENCE +3,500 NONE +8,500																													
		DEMO DEMO NONE -33,000 NONE -33,000 NONE -33,000																													
		Sales or Financing Concessions CASH CASH CASH																													
		Net Adj. (Total) <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 274,250 <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 112,000 <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 231,700																													
		Indicated Value of Subject 121.9 \$ 499,250 23.9 \$ 580,000 82.8 \$ 511,700																													
RECONCILIATION		Comments on Market Data: DUE TO THE LACK OF SIMILAR SALES IN THE SUBJECT'S AREA IN THE PAST YEAR, CONSIDERATION WAS GIVEN TO ALL SALES IN THE FINAL CORRELATION OF VALUE. BASED ON THE MARKET DATA ANALYZED AND ALL VARIABLES CONSIDERED, IT IS THIS APPRAISER'S OPINION THAT THE ESTIMATED PRICE PER FOOT FOR WATER FRONTRAGE FOR THESE TYPE/SIZES PROPERTY WOULD BE \$3,500 AT THIS TIME. \$33,000 WAS ADJUSTED FOR THE DEMOLITION OF THE STRUCTURES ON THE PROPERTY. Comments and Conditions of Appraisal: THIS APPRAISAL AND THE VALUE REPORTED ARE CONTINGENT UPON ABILITY TO OBTAIN PERMITS AND APPROVAL FROM THE BUILDING DEPARTMENT. **THE PROPERTY HAS A HOME ON IT SO CREDIT WAS GIVEN FOR IMPACT FEES. PER THE CLIENT, ALL STRUCTURES ARE BEING DEMOLISHED. Final Reconciliation: APPRaisal BASED ON THE MARKET APPROACH TO VALUE. THIS IS CONSIDERED TO BE THE BEST INDICATION OF VALUE, AS IT MORE CLOSELY REPRESENTS THE TYPICAL BUYER & SELLER IN THE MARKET PLACE. THE INCOME & COST APPROACH ARE NOT APPLICABLE TO THIS REPORT.																													
		I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>01/12/2021</u> to be \$ <u>525,000</u>																													
		REPORT SIGNED 01/14/2021		<input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property																											
		Donald C. Trenary Jr., Cert Res RD2322																													
		Appraiser(s)		Review Appraiser (if applicable)																											

Supplemental Addendum

File No. 21C0024VLW

Borrower	MICHAEL HERRON		
Property Address	1132 SE Kings Bay Dr		
City	Crystal River	County	CITRUS
Lender/Client	MICHAEL HERRON		

INTENDED USE/USER STATEMENT:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR PERSONAL USE/CURRENT MARKET VALUE, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

LAND ADJUSTMENTS:

THERE ARE MANY VARIABLES THAT AFFECT THE VALUE OF VACANT LAND. ADJUSTMENTS ARE NOT ALWAYS JUST BASED ON A PRICE PER SQUARE FOOT. THESE VARIABLES INCLUDE SHAPE, SLOPE, LOCATION & VIEW. ALL ADJUSTMENTS ARE BASED ON THE MOST CURRENT VACANT LAND SALES DATA ANALYZED.

CITRUS COUNTY MARKET TREND

**MARKETING TIMES ARE TYPICALLY EXCEEDING SIX MONTHS FOR SOME OF THE LARGER/NON-TYPICAL HOMES. THE MOST TYPICAL SMALLER/AVERAGE HOMES IN THE MORE COMPETITIVE AREAS HAVE AVERAGE MARKETING TIMES UNDER 3 MONTHS. MOST LISTING PRICES APPEAR TO BE WITHIN THE MARKET REALM AND WITH LOW INVENTORY OF EXISTING HOMES IT IS STIMULATING HOME SALES. BASED ON THE CURRENT MARKET DATA ANALYZED THE MEDIAN HOME PRICE SHOWED AN INCREASED AT A RATE OF APPROXIMATELY 1 % PER MONTH SINCE THE BEGINNING OF 2020 TO THE PRESENT DAY IN CITRUS COUNTY.

****SOME AREAS APPEAR TO BE STABLE AT THIS TIME.**

TIME ADJUSTMENTS ARE MADE AT 1% PER MONTH FOR COMPARABLES WHEN THE SALE IS OVER 3 MONTHS OLD.

COMPARABLE SALES USED ARE CONSIDERED BEST AVAILABLE FOR COMPARISON TO SUBJECT. ADJUSTMENTS MAY EXCEED NORMAL GUIDELINES, BUT ARE NECESSARY TO REFLECT THE CURRENT VALUE.

COMPARABLE SALE HISTORY (CITRUS COUNTY MLS/CITRUS COUNTY PUBLIC RECORDS):

NO TRANSACTION WITHIN ONE YEAR WAS NOTED ON THE COMPARABLES.

MY COMPARABLE SEARCH:

ALL PROPERTY DATA REGARDING THE COMPARABLE RESEARCH WAS DERIVED FROM PUBLIC RECORDS AND THE LOCAL MULTIPLE LISTING SERVICE AND/OR LOCAL REAL ESTATE AGENTS.

THE PARAMETERS USED IN THE SEARCH OF SALES OF VACANT PROPERTIES THAT WERE SIMILAR IN SIZE FROM WITHIN THE SUBJECT'S AREA AND WITH A SIMILAR VIEW.

DUE TO LACK OF SIMILAR SALES IN THE SUBJECT'S AREA, THE SEARCH WAS EXTENDED TO THE NORTH, SOUTH, EAST & WEST WITHIN A SIX MILE RADIUS.

Comments on Standards Rule 2-3I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Supplemental Addendum

File No. 21C0024VLW

Borrower	MICHAEL HERRON		
Property Address	1132 SE Kings Bay Dr		
City	Crystal River	County	CITRUS
Lender/Client	MICHAEL HERRON		

NEIGHBORHOOD

THE HOUSING STOCK IN THE AREA IS A DIVERSE MIX OF STYLE, AGE & PRICE. HOMES IN THE IMMEDIATE AREA ARE OF AVERAGE TO VERY GOOD QUALITY. NO ADVERSE CONDITIONS WERE NOTED AT THE TIME OF INSPECTION. SHOPPING, SCHOOLS, RECREATION & EMPLOYMENT OPPORTUNITIES ARE ALL WITHIN A REASONABLE COMMUTE. THE SUBJECT PROPERTY IS WITHIN THE CITY LIMITS OF CRYSTAL RIVER.

THE SUBJECT AREA IS BUILT UP ON AND AROUND CANALS, LAGOONS & WATERWAYS THAT LEAD TO THE CRYSTAL RIVER AND ON TO THE GULF OF MEXICO. THE APPEAL FOR THESE WATERFRONT FRONT PROPERTIES ARE GOOD AT THIS TIME.

CITRUS COUNTY HAS LIMITED PUBLIC TRANSPORTATION AND NO MASS TRANSIT SYSTEM. THESE FACTORS DO NOT APPEAR TO ADVERSELY AFFECT THE MARKETABILITY OF THE SUBJECT PROPERTY.

SITE:

THE SUBJECT IS TYPICAL IN SIZE, SHAPE, TOPOGRAPHY AND GENERAL APPEARANCE TO NEIGHBORING AND COMPETING SITES. THIS REPORT ASSUMES THERE ARE NO ADVERSE SOIL OR SUBSOIL CONDITIONS.

THE UTILITIES ON PAGE 1 ARE WHAT IS AVAILABLE TO THE SUBJECT. IF PUBLIC GAS IS NOT AVAILABLE THEN PROPANE IS THE ALTERNATE OPTION IF THE HOMEOWNER WANTS GAS APPLIANCES. THIS TYPICAL FOR THE AREA AND IS NOT CONSIDERED ADVERSE. THERE IS NO MEASURABLE VALUE NOTED FOR HOMES WITH IT OR HOMES WITHOUT IT.

SUBJECT'S PARCEL ID: 17E-18S-28-1B000-0160

SALES COMPARISON ANALYSIS:

IN THE DEVELOPMENT OF THE APPRAISAL, AN ATTEMPT IS MADE TO REVEAL PROPERTIES THAT ARE 'MOST LIKE' THE SUBJECT. IN OTHER WORDS REQUIRE THE LEAST AMOUNT OF ADJUSTMENTS. HOWEVER, IN THE ADJUSTMENT PROCESS, THE EXPANSION OF GUIDELINES MAY BE NECESSARY TO REFLECT THE SUBJECT'S CURRENT VALUE. THIS IS NOT TO BE CONSIDERED TO WEAKEN THE REPORT.

IN THE OPINION OF THE APPRAISER THE 'COMPETITIVE MARKET AREA' (NEIGHBORHOOD) MAY EXTEND BEYOND THE TRADITIONAL PARAMETER USED IN UNDERWRITING OR REVIEWING OF REAL ESTATE APPRAISAL. EXTENSIONS OR EXPANSION OF THESE GUIDELINES IS NOT CONSIDERED ADVERSE.

THIS APPRAISAL DOES NOT INCLUDE FURNISHINGS OR PERSONAL PROPERTY.

****DUE TO LACK OF SALES SIMILAR TO THE SUBJECT'S SIZE AND WATERFRONT LOCATION, IT WAS NECESSARY TO EXPAND TO SIX MONTHS FOR COMPARABLES.**

LEGAL DESCRIPTION:

PARKERS HAVEN UNREC SUB LOTS 16 & 17 DESC AS: ALL THAT PART OF E 150 FT OF W 240.8 FT OF SW 1/4 OF NE 1/4 OF SEC 28-18-17 LYING N OF THE WATERS OF SLEEPY LAGOON EXCEPT THE N 239.6 FT TOG WITH RIPARIAN RIGHTS IN THE SLEEPY LAGOON SUB TO EASE OVER THE N 25 FT FOR R/W TITLE IN OR BK 1649 PG 597

SUBJECT

Borrower MICHAEL HERRON

Property Address 1132 SE Kings Bay Dr

City Crystal River County CITRUS

State FL

Zip Code 34429

Lender/Client MICHAEL HERRON

PURPOSE OF THE APPRAISAL

IT IS TO PROVIDE AN OPINION OF MARKET VALUE AS DEFINED HEREIN.

SCOPE OF THE APPRAISAL

THE WORK FOR THIS APPRAISAL IS DEFINED BY THE COMPLEXITY OF THIS APPRAISAL ASSIGNMENT AND THE REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM INCLUDING THE DEFINITIONS, STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION. THE APPRAISER IS REQUIRED TO, AT A MINIMUM, (1) PERFORM A COMPLETE VISUAL INSPECTION OF THE EXTERIOR AREAS OF THE SUBJECT PROPERTY, (2) INSPECT THE NEIGHBORHOOD, (3) INSPECT EACH OF THE COMPARABLE SALES FROM AT LEAST THE STREET, (4) COLLECT, CONFIRM, AND ANALYZE DATA FROM RELIABLE PUBLIC AND/OR PRIVATE SOURCES, AND (5) REPORT HIS OR HER ANALYSIS, OPINIONS, AND CONCLUSIONS IN THIS APPRAISAL REPORT.

REPORT OF THE PRIOR YEARS SALES HISTORY FOR THE SUBJECT PROPERTY

Is the subject property currently listed? Yes No List Price \$ _____
Has the property sold during the prior year? Yes No If yes, describe below:

(CITRUS COUNTY MLS/CITRUS COUNTY PROPERTY APPRAISER)

MARKETING TIME

What is your estimate of marketing time for the subject property? 3-6 MONTHS Describe below the basis (rationale) for your estimate:
EXPOSURE TIME

"The appraiser makes it known that an analysis of the historical sales over the past 12 months proved a range of exposure time, at a market price (one that is not inflated and comparative with other properties similar in features and aspects of the subject) to be 3-6 months. This exposure time is similar to the marketing time of comparable listings noted in the neighborhood section of the form report.

NON-REAL PROPERTY TRANSFERS

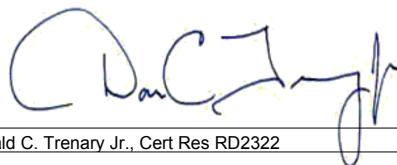
Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? Yes No
If yes, provide description and valuation below:

ADDITIONAL LIMITING CONDITIONS OR ADDITIONAL COMMENTS

ADDITIONAL CERTIFICATION STATEMENTS OR ADDITIONAL COMMENTS

**ELECTRONIC SIGNATURE

APPRAISAL REPORTS DELIVERED BY ELECTRONIC TRANSMISSION, THRU EDI/PDF FORMAT TO THE USER WITH AN ELECTRONIC SIGNATURE PROVIDED BY THE APPRAISAL SOFTWARE, THIS SOFTWARE IS SECURE AND WILL NOT ALLOW FOR ANY CHANGES TO THE REPORT TO BE MADE UNLESS THE SIGNATURE HAS BEEN REMOVED. THEREFORE IF THE SIGNATURE WERE TO BE REMOVED THE APPRAISAL REPORT WOULD BE NULL AND VOID. THESE SIGNATURES ARE APPROVED THRU LEGISLATION AND CONSTRUED AS ORIGINAL.



Date: 01/14/2021

Appraiser(s):

Donald C. Trenary Jr., Cert Res RD2322

Date: _____

Review Appraiser(s): _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS:

The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

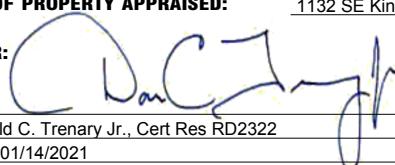
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

1132 SE Kings Bay Dr, Crystal River, FL 34429

APPRAISER:



Signature: _____

Name: Donald C. Trenary Jr., Cert Res RD2322

Date Signed: 01/14/2021

State Certification #: Cert Res RD2322

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Did

Did Not Inspect Property

Borrower	MICHAEL HERRON		
Property Address	1132 SE Kings Bay Dr		
City	Crystal River	County	CITRUS
Lender/Client	MICHAEL HERRON	State	FL Zip Code 34429



Subject Front

1132 SE Kings Bay Dr
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location PARKERS HAVEN
View 0.30AC/150' FRNTGE
Site
Quality
Age



Subject STREET



Subject Street

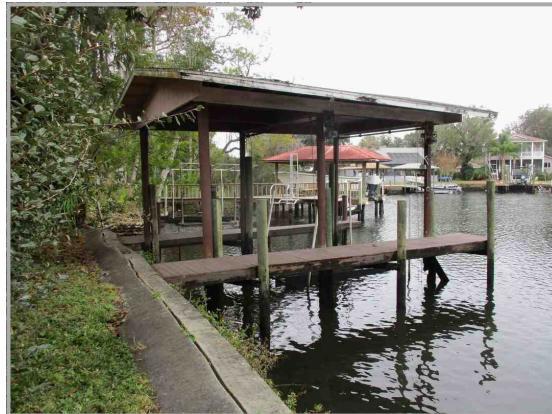
Borrower	MICHAEL HERRON
Property Address	1132 SE Kings Bay Dr
City	Crystal River
Lender/Client	MICHAEL HERRON



HOME



COVERED SLIP



COVERED LIFT



LAGOON



COVERED SLIP



POOL

Borrower	MICHAEL HERRON		
Property Address	1132 SE Kings Bay Dr		
City	Crystal River	County	CITRUS
Lender/Client	MICHAEL HERRON		



Comparable 1

9699 W Wynn Ct
Prox. to Subject 0.64 miles SW
Sales Price 225,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location WOODWARD PARK
View 0.29AC/75' FRNTGE
Site 2.08
Quality
Age



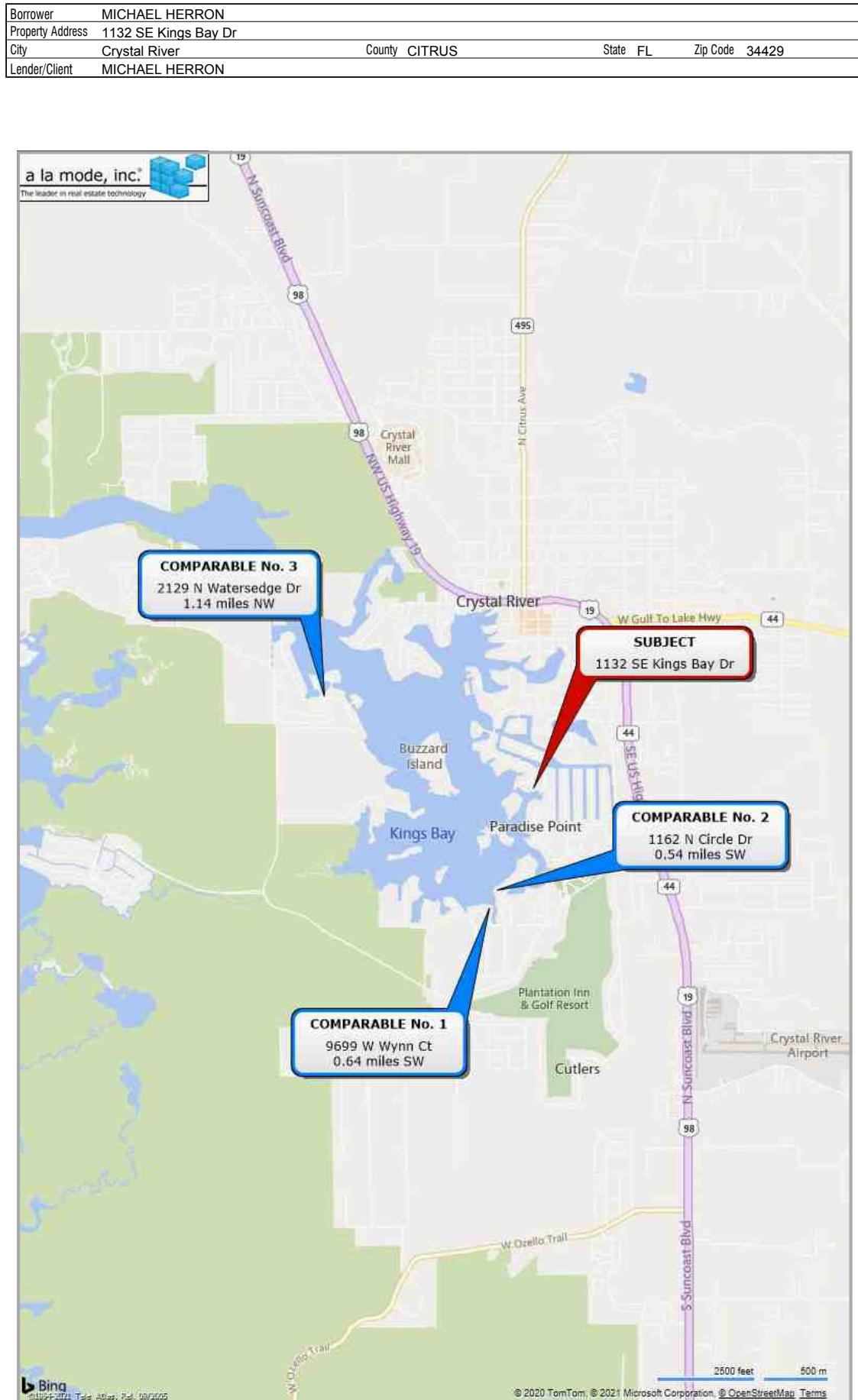
Comparable 2

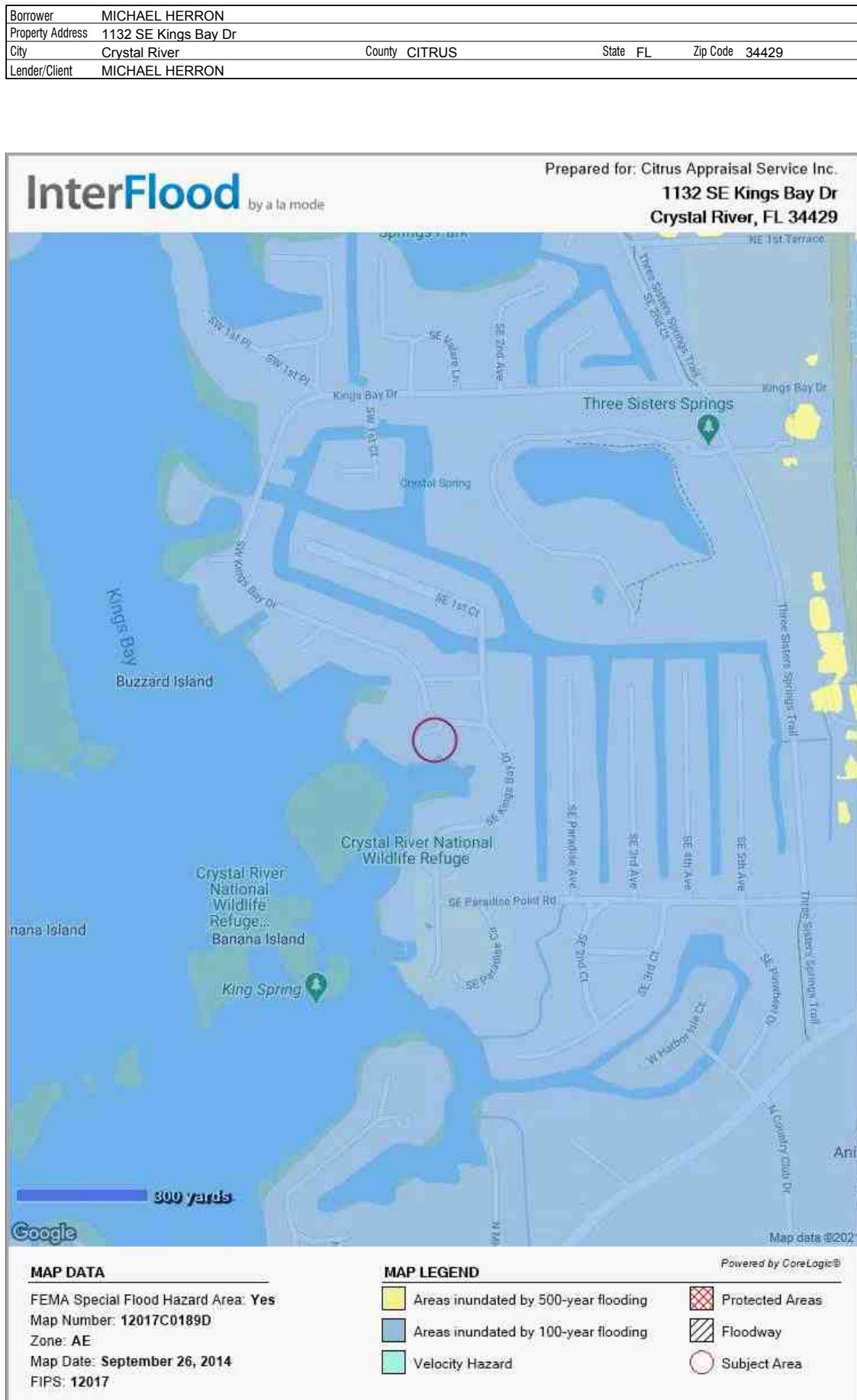
1162 N Circle Dr
Prox. to Subject 0.54 miles SW
Sales Price 468,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location CRYSTAL SHORES
View 0.30AC/111' FRNTGE
Site 2.06
Quality
Age



Comparable 3

2129 N Watersedge Dr
Prox. to Subject 1.14 miles NW
Sales Price 280,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location CRYSTAL SHORES ESTS
View 0.30AC/80' FRNTGE
Site 2.44
Quality
Age





Ron DeSantis, Governor

Halsey Beshears, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

TRENARY, DONALD C JR
7350 NORTH DAMASCUS AVENUE
DUNNELLON FL 34433

LICENSE NUMBER: RD2322
EXPIRATION DATE: NOVEMBER 30, 2022
Always verify licenses online at MyFloridaLicense.com

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